

Pet Insurance Market Growth Driven by Rising Pet Ownership & Veterinary Care Costs | DataM Intelligence

Pet Insurance Market expands as pet ownership rises and veterinary costs surge, with North America and Europe leading adoption of comprehensive coverage plans.

TEXAS, TX, UNITED STATES, September 19, 2025 /EINPresswire.com/ -- The global [pet insurance market](#) reached USD 7.4 billion in 2022 and is projected to skyrocket to USD 67.8 billion by 2030, with an exceptional CAGR of 32.4% from 2024 to 2031. This dramatic growth is propelled by rising pet adoption rates, growing awareness of advanced veterinary care, and increasing willingness among owners to invest in pets' well-being.



Pet insurance operates much like human health insurance, providing reimbursement for a wide range of veterinary treatments, illnesses, injuries, and sometimes even theft, loss, or accidental death. With veterinary treatment costs and pharmaceutical prices on the rise, pet insurance offers financial security for pet owners and peace of mind making it an attractive choice globally.

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Key Market Dynamics

Drivers

- **Rising Pet Ownership:** Pet adoption, particularly of dogs and cats, is on the rise, as seen in the U.S. and Europe. In the U.S., pet ownership surged by 28% from 2020 to 2021, with a record 3.9 million pets added.

- **Increasing Cost of Veterinary Care:** As advanced diagnostics and treatments become available, veterinary bills rise, driving demand for robust insurance coverage.
- **Changing Perceptions:** Pets are increasingly considered family members, and owners seek to provide them a high standard of care.

Restraints

- **Limited Awareness:** In developing countries, many pet owners remain unaware of policy options or see pet insurance as a non-essential expenditure.
- **Affordability and Access:** High premiums, limited access, and confusion about what policies cover can discourage market uptake, especially in lower-income segments.

Market Segments

- **By Policy:** The accident and illness insurance category is expected to hold the largest market share. These policies are popular as they bundle both accident and illness coverage in a single premium, offering substantial value with broad coverage for hospitalizations, injuries, illnesses, and medications.
- **By Animal:** Dogs are the most insured pets, followed by cats, as both require substantial veterinary care.
- **By Provider:** The market is dominated by private insurance providers, although some public and specialty insurers operate regionally.

Key Market Players

Notable companies include Anicom Holdings, Trupanion, 24PetWatch, Embrace Pet Insurance, Pets Best, Agria Pet Insurance, ASPCA, Healthy Paws, Nationwide Mutual Insurance, and Figo Pet Insurance. The sector is competitive, with strategic acquisitions like Trupanion's purchase of Smart Paws and Warburg Pincus acquiring Petplan driving global expansion and innovation.

United States: Recent Industry Developments

- In September 2025, Nationwide Pet Insurance expanded coverage plans to include advanced diagnostic procedures for cats and dogs, improving early disease detection.
- In August 2025, Trupanion partnered with U.S. veterinary clinics to launch direct-pay services, reducing out-of-pocket expenses for pet owners.
- In July 2025, ASPCA Pet Health Insurance introduced wellness and preventive care packages for domestic pets.
- In June 2025, Embrace Pet Insurance launched customized policies targeting senior pets with chronic conditions.
- In May 2025, Petplan expanded digital claims processing to enhance customer experience and reduce turnaround times.

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Europe: Recent Industry Developments

- In September 2025, Allianz Pet Insurance introduced comprehensive coverage plans across EU countries, including dental and hereditary condition protection.
- In August 2025, AXA XL launched pet insurance products focusing on exotic pets in European markets.
- In July 2025, PetSure Europe expanded partnerships with veterinary networks for direct billing solutions.
- In June 2025, Uelzener Versicherung launched preventive care-focused policies for dogs and cats across Germany.
- In May 2025, Generali Pet Insurance integrated AI-driven claims assessment to accelerate approvals and enhance customer satisfaction.

Japan: Recent Industry Developments

- In September 2025, Anicom Holdings expanded pet insurance coverage to include advanced treatments for companion animals.
- In August 2025, Sony Life Insurance introduced flexible premium policies for cats and dogs with chronic illnesses.
- In July 2025, Sompo Pet Insurance partnered with veterinary hospitals to offer direct-pay services to pet owners.
- In June 2025, Mitsui Sumitomo Insurance launched comprehensive wellness plans covering vaccinations and preventive care.
- In May 2025, Tokio Marine & Nichido expanded digital claims platforms to simplify customer experience.

More Recent Developments

- Major acquisitions, like JAB's purchase of Fair Fax Financial's global pet insurance operations and Trupanion's international expansion, signal confidence and capital investment in the industry.
- New, more flexible and tailored products are rolling out to address evolving consumer needs, including digital-first policies and expanded coverage for chronic and hereditary conditions.

Regional Insights

- Europe leads the global market: The concept originated in Sweden in 1924, and Europe now boasts the most mature, highest penetration rates, underpinned by a culture of pet ownership and strong regulatory oversight. Over 83 million cats and 72 million dogs reside in Europe, with pet-related spending topping €23.5 billion in 2021.
- Asia-Pacific and North America: These regions are fast-growing markets, with North America

showing high growth due to increased pet humanization and Asia-Pacific benefitting from rising incomes and shifting lifestyle patterns.

Conclusion

With pet ownership on the rise and veterinary costs escalating, pet insurance is shifting from a luxury to a practical necessity. As industry leaders innovate and both public and private providers expand their portfolios, the global pet insurance market is set for sustained high growth, offering security, value, and peace of mind to millions of pet owners worldwide.

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The Global [Health Insurance Market](#) reached USD 2.2 billion in 2022 and is projected to witness lucrative growth by reaching up to USD 3.6 billion by 2031. The global health insurance market is expected to exhibit a CAGR of 6.4% during the forecast period 2024-2031.

Global [Pet tech Market](#) size reached US\$ 7.65 billion in 2024 and is expected to reach US\$ 22.77 billion by 2032, growing with a CAGR of 14.61% during the forecast period 2024-2032.

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